

EXHIBIT: ITEM 23(L):

INITIAL WAIVER OF COMPENSATION AGREEMENT

_____ (the “Trustee”) agrees to waive the right to compensation by Freedom Asset Management Capital Series for a period 1 (one) year.

DATED as of the 15 day of October, 2001.

Signature:

_____, Trustee
Freedom Asset Management Capital Series

By: Juan Gabriel Garcés, President
Juan Gabriel Garcés, President
Freedom Asset Management Capital Series